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## INDIA NON JUDICIAL

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### e-Stamp

Certificate No.	: IN-DL84814738885137S
Certificate Issued Date	: 25-Sep-2020 02:39 PM
Account Reference	: IMPACC (IV)/ dl923503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92350376872527935423S
Purchased by	: UDAIPUR CEMENT WORKS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: UDAIPUR CEMENT WORKS LIMITED
Second Party	: SHRIVATS SINGHANIA
Stamp Duty Paid By	: UDAIPUR CEMENT WORKS LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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### AGREEMENT

THIS AGREEMENT made this 25<sup>th</sup> day of September 2020 between UDAIPUR CEMENT WORKS LIMITED, a Company within the meaning of the Companies Act, 2013 (the 'Act') and having its Registered Office at Shripati Nagar, CFA,

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.

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P.O. Dabok, Udaipur-313 022 (Rajasthan) and its Administrative Office at Nehru Office, 4, Bahadur Shah Zafar Marg, New Delhi 110 002 (hereinafter called "the Company" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns), of the ONE PART and Shri Shrivats Singhanian, S/o Late Shri Shripati Singhanian, Resident of 101, Friends Colony, (East), New Delhi -110065 of the OTHER PART.

WHEREAS the Company by a resolution duly passed by its Board of Directors on 13<sup>th</sup> March 2020 has appointed Shri Shrivats Singhanian as the Executive Director (Business Development) (hereinafter called "Executive Director") of the Company for a period of five years w.e.f. 1<sup>st</sup> April 2020, on the terms of remuneration and conditions determined by the Nomination and Remuneration Committee of Directors at its Meeting held on 13<sup>th</sup> March 2020, in terms of Schedule V to the Act and the Shareholders of the Company by a Special Resolution passed at the Annual General Meeting held on 17<sup>th</sup> August 2020 accorded their approval to the said appointment of Executive Director on the terms of remuneration and conditions approved by the Board.

NOW THIS AGREEMENT WITNESSETH AND RECORDS THE TERMS AND CONDITIONS OF SUCH APPOINTMENT of Shri Shrivats Singhanian as under:

1. The Company has appointed Shri Shrivats Singhanian as the Executive Director of the Company for a period of five years w.e.f. 1<sup>st</sup> April 2020, on the terms and conditions hereinafter appearing and Shri Shrivats Singhanian has accepted the said appointment. The Company has obtained requisite approvals for the said appointment and the terms of remuneration and conditions thereof pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the said Act.
2. The Executive Director shall subject to the control, direction and superintendence of the Board of Directors of the Company and the Chairperson of the Company and subject to the provisions of the Act and the Memorandum & Articles of Association of the Company, in all respects conform to and comply with the directions given by the Board of Directors and Chairperson and shall well and faithfully serve the Company and use his utmost endeavours to promote the interest thereof.

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3. The Executive Director shall be entitled to exercise all such powers on behalf of the Company as have been or may, from time to time, be entrusted to and conferred upon him, either alone or jointly with any other person or persons, by the Board of Directors and the Chairperson.

PROVIDED ALWAYS THAT the Executive Director shall not unless authorised by a resolution passed at a Meeting of the Board-

- (a) make calls on the Shareholders of the Company in respect of money unpaid on their Shares;
- (b) authorise buyback of securities under Section 68 of the Act;
- (c) issue securities including Debentures whether in or outside India;
- (d) borrow moneys on behalf of the Company except within the limits previously fixed by the Directors at a Board Meeting;
- (e) invest the funds of the Company except within the limits previously fixed by the Directors at a Board Meeting;
- (f) grant loans, give guarantee or provide security in respect of loans except within the limits previously fixed by the Directors at a Board Meeting;
- (g) approve financial statements and Board's Report of the Company;
- (h) diversify the business of the Company;
- (i) approve amalgamation, merger or reconstruction of/with the Company;
- (j) take over a company or acquire a controlling or substantial stake in another company;
- (k) make political contributions;
- (l) appoint or remove Key Managerial Personnel of the Company;
- (m) appoint internal auditor and secretarial auditor of the Company.

PROVIDED FURTHER ALWAYS THAT the Executive Director shall not at any time, whether subject to the superintendence, control and direction of the Board or not, have or be entitled to have the management of the whole or substantially the whole of the affairs of the Company.

4. The Executive Director shall from time to time appoint suitable personnel and delegate, entrust and assign to such personnel powers, duties and responsibilities for conduct of the Company's day-to-day work with special regard to complying with all laws, statutory rules, regulations, orders and directions.

5. The Executive Director shall use his utmost endeavors to ensure compliance of the obligations and duties including correct and timely payment of statutory





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dues under all laws, rules, notifications and ordinances or any statutory modification or re-enactment thereof, for the time being in force, whether, Central, State or Local, affecting the operations of the Company, including but not limited to the Factories Act 1948, Environment & Pollution Control Laws, Employees Provident Funds and Miscellaneous Provisions Act and other laws regulating industrial relations and protection of labour, the Central Excise & Salts Act, the Indian Customs Act, the Companies Act, the Foreign Exchange Management Act, Income Tax, Goods and Service Tax (GST) Laws and all laws governing international trade and commerce. The Executive Director shall report to the Board quarterly on satisfactory and adequate compliance of the obligations and duties of the Company under various laws for the time being in force affecting the operations of the Company.

6. The Executive Director shall take all necessary measures including insurance to secure the Company's properties against theft, encroachment, fire and other hazards of business and industry and if so required, to take necessary insurance cover against earthquake and other natural calamities.

7. Subject to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the said Act, or any statutory modification or re-enactment thereof, the Executive Director shall be entitled to receive remuneration including salary, commission on profits, perquisites and other benefits more particularly stated in Schedule I hereto or such other remuneration as may be fixed from time to time subject to the requisite approvals.

8. The Company shall pay all expenses incurred by the Executive Director for the management of the business of the Company including travelling and other out-of-pocket expenses within and outside India incurred for self and for spouse.

9. The Executive Director shall not, except with the consent of the Board during the term of his employment hereunder, be directly or indirectly, engaged or financially concerned or interested in any other business or concern dealing with the Company otherwise than as a holder of shares, debentures or other securities of the Company.

10. The Executive Director shall not, so long as he functions as such, become interested or otherwise concerned directly or indirectly or through his wife and/ or children in any selling, purchase and supply of goods and services by or to the Company.



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11. For the purposes of Provident Fund, Gratuity, Superannuation Fund, leave and any other benefits or schemes of which Executive Director is a member or recipient in his capacity as an executive of the Company or any other associate company (with which the Company has an arrangement of transferability of service of employees), prior to his appointment/re-appointment as an Executive Director, the tenure of office as Executive Director shall be treated as continuing service and the accumulations therein shall be carried forward and added to the benefits he would be entitled to during his term as Executive Director.

12. The Company shall pursue all actions of whatsoever nature brought against the Executive Director for or concerning any act, deed or thing done by the Executive Director for and on behalf of the Company while discharging his duties as an Executive Director.

13. The Executive Director shall be indemnified and kept indemnified by the Company against all actions of whatsoever nature brought against the Executive Director and for all consequences, costs and expenses thereof incurred, paid or suffered by the Executive Director in connection with or relating to all bonafide acts, deeds or things done in the normal course of business by the Executive Director for and/or on behalf of the Company while discharging his duties as an Executive Director.

14. If at any time the Executive Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

15. Should the Executive Director during the period of his appointment cease to be a Director of the Company or his appointment as Executive Director under this Agreement comes to an end for any reason whatsoever, his employment within the Company on the terms and conditions of remuneration and perquisites herein contained shall continue in the manner determined by the Company and the rules and regulations applicable to the senior executives of the Company shall apply.

16. This agreement shall be subject to determination

(a) by the Company by six months' notice in writing if the Executive Director becomes incapacitated by reason of ill- health, accident or otherwise from performing his duties hereunder;



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(b) by the Company without any notice if the Executive Director has committed any breach or continues, even after having been warned, to commit breach of any one or more of his obligations hereunder; or has misconducted himself including willful defiance of the authority of the Chairperson or the Board of Directors of the Company; or has committed any dishonesty, defalcation or misappropriation of the funds of the Company or any act involving moral turpitude; or behaves in a manner tending to bring the Company or his office hereunder into disrepute; or shall have committed an act of insolvency or compounded with his creditors generally;

(c) by the Company if the Board of Directors or a Committee thereof or the Chairperson otherwise feels that it is in the interests of the Company to determine the Agreement; or

(d) by either party hereto by not less than six months' notice in writing, or salary in lieu thereof, given at any time to the other party.

17. The Executive Director shall not, either during or after termination of his appointment hereunder divulge or communicate to any person or persons except as may be required for the business of the Company or himself make use of any of the Company's secrets or any other information which he may acquire, receive or obtain in relation to the Company's affairs or to the working of any process or invention which is carried on or used by the Company or any other matters which may come to his knowledge, in the course of or by reason of his employment with the Company.

18. Any discovery or invention or secret process or improvement in procedure made or discovered by the Executive Director while in the service of the Company in connection with or in any way affecting or relating to the business of the Company or capable of being used or being adopted for use therein or in connection therewith shall forthwith be disclosed to the Company and shall belong to and be the absolute property of the Company and, if and whenever required so to do by the Company, the Executive Director shall, at the expense of the Company, apply or join with the Company in applying for letters patent or other equivalent protection in India or in any other part of the world for any such discovery, invention, process or improvement as aforesaid and shall at the expense of the Company execute and do all instruments and things necessary for vesting the said letters patent or other equivalent protection when obtained and





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all rights, title and interest to and in the name of the Company absolutely and as sole beneficiary owner or in such other person as the Company may specify.

19. The Executive Director shall not during the tenure of his office, directly or indirectly, promote, take part or in any other manner aid in a business in competition with the business of the Company, the Executive Director also agrees and undertakes that, for a period of three years from the date of his ceasing to be with the Company as an Executive Director or by any other designation, he shall not promote take part in or join any business in competition with that of the Company as an employee, advisor or otherwise, in India or overseas.

20. If any question shall arise between the parties hereto or between the Company and the Executor or Administrator or heirs of the Executive Director as to the interpretation of this Agreement or as to the duties or liabilities of either party hereunder or as to any matter or thing arising out of or under this Agreement, the same shall be referred to the sole arbitration of a person nominated by the Chairperson of the Company and the Award so made shall be final and binding on both the parties.

21. Certified copies of the Resolutions passed by the Board of Directors and the Nomination and Remuneration Committee of Directors of the Company at their respective Meetings held on 13<sup>th</sup> March 2020 and of the Special Resolution passed by the Company at its Annual General Meeting held on 17<sup>th</sup> August 2020 are annexed hereto as Schedule I, II and III and form part of this Agreement.

IN WITNESS WHEREOF, the Common Seal of the Udaipur Cement Works Limited, has been affixed, and Shri Shrivats Singhania has set his hand, hereunto the day and year first hereinabove written.

The Common Seal of Udaipur Cement Works Limited is hereunto affixed pursuant to the Resolution of the Board of Directors of the Company dated 13<sup>th</sup> March 2020 in the presence of Shri Vinit Marwaha, Director, who has signed these presents in the presence of:

  
(VINIT MARWAHA)

DIRECTOR



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**Witness:**

(Shri BK Daga)  
S/o Shri K.L. Daga  
H-97, Sarita Vihar  
New Delhi-110 076

**SIGNED AND DELIVERED BY**

Shri Shrivats Singhania

in the presence of:

**Witness:**

(Ms. Poonam Singh)  
D/o Shri Kanhiya Singh  
L-16091, Gaur City II,  
Noida Extension - 201318

*Shrivats Singhania*

(SHRIVATS SINGHANIA)  
EXECUTIVE DIRECTOR

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